

Business Partnership Checklist

By Jake R Brady

- Basics
 - Gain a general understanding of the purposes partnerships serve.
 - Learn the different types of partnerships that can be formed.
 - Weigh the pros and cons of partnership.
 - Find people or firms you can collaborate with.
 - Find potential partners through referrals by "gatekeepers" and colleagues.
 - Find potential partners through contacts you make at meetings and events.
- Business Partner
 - Shares your vision and enthusiasm.
 - Shares the same basic values.
 - Brings expertise in the areas in which you are inexperienced.
 - Understands the legal and financial responsibilities endemic to sharing a business.
 - Is a person with whom you get along.
 - Is appealing to potential investors.
- Starting a Partnership
 - Engage in some of the other forms of business collaboration with your potential partner.
 - Draw up the business equivalent of a pre-nuptial agreement before you go into business with someone.
 - Have a plan for ownership changes with a buy/sell agreement in place.
 - Consider hiring a third party to do the books.
 - Maintain a significant barrier between work and play.
 - Examine and draw up guidelines for hypothetical situations that could later affect the business.